

CONDITIONS OF SALE BY AUCTION / EXTRACT FROM THE GENERAL TERMS AND CONDITIONS - AUCTION SALES

The auction is conducted according to the terms of the General Terms and Conditions - Auction Sales <http://www.dorotheum.at/footer/agb.html> of the Dorotheum GmbH & Co KG, (hereinafter called "the DOROTHEUM") and the pertaining Tariff, which forms an integral part thereof.

The auction may be conducted by the DOROTHEUM in its own name, on a commission basis or as an agent (in the name and for the account of the Consignor). The DOROTHEUM reserves the right to withdraw any lot or lots from the auction until the acceptance of a bid or change descriptions and prices, if there are important reasons to do so.

Potential Buyers may request a condition report prior to the auction against payment of a fee. If the DOROTHEUM forwards condition reports drawn up by third-party experts, any liability for correctness is excluded.

The Auctioneer has the right to exceptionally divide or combine any lot or lots, offer any lot or lots in a two-step bidding process or withdraw any lot or lots from the sale or conduct the auction disregarding the scheduled sequence. In the event of a two-step bidding process, the items concerned will be expressly announced and, in a first step, offered individually. The highest bids and the respective highest bidders will be noted down but no bid will be accepted as yet. The individual items will then be combined into a single lot and offered as a collection, taking into account the highest bids already received as well as the reserves fixed for any items for which no bids have been placed. The lot will then be awarded at the highest bid placed for the collection or the highest bids placed for the individual items, whichever results in a higher price being realized taking into account the reserves fixed for any lots for which no bids have been placed.

In the descriptions, either the starting price will be stated or the price range that the expert assumes as a rough guide without binding force and within which he or she expects the highest bid (hammer price) will be placed, in each case in euros.

Usually, bidding starts at half the lower estimate, but the starting price can range from half the lower estimate to the lower estimate itself. Usually, bidding takes place by increasing the starting price or the preceding bid by about 10%. Bids can be accepted as final even if they are lower than the highest bids expected by the expert. The highest bidder shall be the successful bidder; provided that the amount of a reserve price agreed with the Consignor has been reached. If, on the occasion of the bidding, the bidding price is gradually reduced, the bidding process will start with the first valid offer. If only one bidder places a bid, such bid will be accepted. The acceptance of a bid may be made conditional on the fulfillment of conditions.

The decision as to whether a bid is accepted in case of a dispute, in case of alleged matching bids, if a bid was overlooked or went unnoticed or was otherwise disregarded, or if the Auctioneer was mistaken about whether or not a bid had been placed, shall lie exclusively with the DOROTHEUM. The DOROTHEUM shall have the right to cancel the acceptance of a bid either during the auction or within 3 working days thereafter for such reasons and to re-offer the item during the same or a subsequent auction.

In the case of lots subject to margin tax, which are not specially marked in the catalogue, a 25% surcharge is charged, including statutory VAT and any droit de suite accruing (for lots marked with the symbol *), up to a hammer price of € 10,000. A 22% surcharge is charged for a hammer price of more than € 10,000 and a 15% surcharge is charged for a hammer price of more than € 100,000.

With fully taxable lots up to a hammer price of € 10,000, an 18% buyer's premium is charged as well as any droit de suite accruing (for lots marked with the symbol *). A 15% buyer's premium is charged for a hammer price of more than € 10,000 and a 12% buyer's premium is charged for a hammer price of more than € 100,000.

20% VAT is added to the sum calculated (net price) for lots marked with the symbol "+". 10% VAT is added for lots marked with the symbol "-".

Lots offered in the name and for the account of the Consignor are marked with a "V" ("Vermittlung" = agent sale) in the catalogue. The buyer's premium for these lots up to a hammer price of € 10,000 is 25% of the hammer price. A 22% buyer's premium is charged for a hammer price of more than € 10,000 and a 15% buyer's premium is charged for a hammer price of more than € 100,000. This buyer's premium contains 20% VAT, which is not refundable in the case of exports to non-EU countries. VAT may only be reclaimed in the case of lots which are not specially marked or are marked with either of the symbols "+" and "-", provided the sale is made to a country which is not a member of the European Union (third country), the legal requirements are satisfied and proof of export is supplied.

Delivery to companies which are subject to VAT and have their registered seat in a member state of the European Union (except for delivery to companies domiciled in Austria and lots subject to margin tax) is subject to the acquisition tax applicable in the respective country of destination. In such case, the delivery of lots marked with either of the symbols "+" and "-" within Austria is exempt from VAT, provided the DOROTHEUM is informed of the Buyer's applicable VAT registration number prior to the acceptance of the bid. Please note: For lots sold after the auction, the buyer's premium will be increased by 2%.

The Buyer is obligated to pay the purchase price (hammer price plus buyer's premium and VAT as well as any applicable resale royalty surcharge) in cash immediately after the lot has been awarded. At the discretion of the DOROTHEUM, payment can be deferred by way of exception. Deferral of payment may be made conditional on an appropriate deposit. If deferral of payment is denied, the acceptance of a bid may even be subsequently revoked and the item re-offered for sale during the same or a subsequent auction. If the acceptance of a bid is revoked, the DOROTHEUM shall also have the right to subsequently accept the last bid of the bidder who placed the second highest bid. If a deferred purchase price is not paid within the stipulated period, the Dorotheum shall be

entitled to charge the purchaser interest on the arrears calculated daily from the beginning of the delay and charged quarterly. This interest shall be at the rate of 6 % per annum above the applicable "European Interbank Offered Rate (EURIBOR) / 3 months" for the preceding calendar quarter rounded to the nearest quarter percentage point. After a bid has been accepted, the Buyer shall be liable for the full and timely payment of the purchase price even if after the acceptance of the bid the Buyer informs the DOROTHEUM that he/she participated in the bidding process for a third party. If, at the Buyer's request, the DOROTHEUM issues an invoice to the designated third party, the DOROTHEUM thereby exclusively declares acceptance of a simple (additional) performance obligation of the designated third party without, however, granting such party any further rights such as claims to perform a set-off or retention rights, etc., and it is understood that the Buyer continues to be fully liable.

If, despite a reminder, the Buyer fails to discharge or fully discharge within the grace period granted to him/her the obligations incumbent on such Buyer under the purchase contract entered into with him/her, the DOROTHEUM shall, without prejudice to any other rights it may have, be entitled to do either of the following for itself and/or the Consignor:

1. continue to insist on the performance of the purchase contract and demand from the Buyer payment not only of the purchase price but also of any interest, costs and expenses, including the costs of legal counsel required to enforce performance of the purchase contract, or
2. withdraw from the purchase contract. In such case, the DOROTHEUM reserves the right, for itself and/or the Consignor, to demand from the Buyer compensation for the entire loss or damage caused by him/her, which after a substitute transaction in the form of a resale by seller (substitute sale) may be comprised in particular of fees, expenses and expenditure incurred and losses suffered on account of lower purchase prices, including all costs and expenses as well as the costs of legal counsel, etc., or
3. resell the item by auction for the account of the Buyer.

In the event of a substitute sale or resale by auction for the Buyer, the Buyer will be considered a Consignor with regard to the charges, premiums and commissions applicable to such transaction.

If the claim of the DOROTHEUM is not covered by the result of the substitute sale or resale by auction, the defaulting Buyer is liable for the loss.

The items purchased in the auction shall not be delivered and title thereto will not pass until the purchase price including all interest, charges, premiums, commissions, costs and expenses has been paid in full. All items purchased must be collected immediately. Small-size lots purchased in the auction and fully paid for shall be delivered immediately, but larger items may be collected on the following working day only. As from the acceptance of the bid until their collection, such lots shall be stored at the Buyer's risk. Packaging and shipping, if any, shall be at the sole risk and expense of the Buyer.

If items purchased in an auction are not collected within a period of 14 days after the acceptance of the bid, the DOROTHEUM is entitled to charge storage costs (1% of the hammer price per month if not indicated otherwise in the catalogue or during the sale) or store the item with a warehouse keeper at the risk and expense of the Buyer. If the Buyer or a carrier/forwarding agent commissioned by the Buyer fails to effect collection within a period of 90 days as from the date on which the bid was accepted, the DOROTHEUM is entitled to re-sell the purchased item by auction at the sole risk and expense of the Buyer and will consider the Buyer a Consignor with regard to the charges, premiums and commissions connected with such re-sale.

The description of the items to be sold by auction is based on subjective convictions of the experts, who will determine the starting prices accordingly. The statements made by the experts in such descriptions shall not create any warranty with respect to a particular quality or a specific value. The DOROTHEUM assumes no liability for any statements made in this connection, and in particular no liability in accordance with the criteria set forth in section 1299 et seq. of the (Austrian) "ABGB" (General Civil Code). The DOROTHEUM also assumes no liability whatsoever in cases where the description was prepared and/or the price determined by the Consignor himself/herself or by non-DOROTHEUM experts and not by the DOROTHEUM, and in case of sales where it acts as an agent.

Where works of art, especially paintings and antique items are concerned, only such flaws and defects will be mentioned which significantly affect the artistic value.

Where the DOROTHEUM sells items in its own name, it warrants to Buyers that the information provided by the DOROTHEUM concerning authorship (designation of the artist), maker, time of making, origin, age, period, concerning the culture area where the object was made or used as well as materials of which the items are made, is correct subject to the following conditions: Such information will be deemed incorrect if it does not correspond to the commonly available scientific findings and the opinions of generally recognized experts. Such information will be deemed materially incorrect if an average standard buyer would not have made the purchase had the respective statements been untrue. If, within a period of three years as from the date of the acceptance of the bid, the Buyer furnishes proof that such information provided by the DOROTHEUM is materially incorrect, the Buyer shall have the purchase price refunded concurrently with the return of the unchanged object.

For Buyers for which the transacted purchase forms part of their company's business activities, a further requirement is that immediately after the first legitimate doubts regarding the correctness arise they shall inform the DOROTHEUM accordingly.

If the commonly available scientific findings and the opinions of generally recognized experts change up to the time of the Buyer's complaint and the handling thereof, the DOROTHEUM shall have the right in its sole discretion to either cancel the purchase at the Consignor's expense or reject the complaint.

If the item returned shows signs of damage or wear and tear that were not present at the

time when the contract was entered into, the DOROTHEUM shall have the right to deduct reasonable repair costs and/or any reduction in value from the purchase price. If the Buyer has already used the item returned, the DOROTHEUM will, in addition, be entitled to receive a reasonable user fee.

Such warranty, or any other warranty made by separate declaration, is made by the DOROTHEUM in addition to the consumer's statutory warranty rights and rights in case of error and shall not limit such rights in any way. In case of used items, the period of statutory warranty for consumers is 1 year. Any other complaints and claims whatsoever concerning the price, quality and condition of the objects purchased at auction or claims for damages, to the extent that such claims are not already covered by the guarantee of authenticity, vis-à-vis the DOROTHEUM and the persons for whom it would have to guarantee in the absence of this disclaimer of warranty are excluded. The sole exception to this rule are claims in excess thereof arising under purchase contracts with consumers as defined by the (Austrian) "Konsumentenschutzgesetz" (Consumer Protection Act), provided that such claims are based on gross negligence or deliberate acts of DOROTHEUM employees.

In auctions of objects against which execution was levied any and all complaints are excluded by law.

The DOROTHEUM assumes no warranty or other liability in case of sales where it acts as an agent.

The DOROTHEUM reserves the right to use, reproduce, and distribute photographs depicting the consigned objects for whatever purpose, including without limitation generally advertising the business activities of the DOROTHEUM.

Absentee bids from clients unable to attend the auction in person are accepted by the competent departments of the DOROTHEUM or the brokers authorized by the DOROTHEUM.

Until further notice, the DOROTHEUM will accept absentee bids submitted in writing, by telephone, fax or electronically as a free service. At the auction, the DOROTHEUM shall bid for the client by increments, not exceeding, however, the bid top limit stated on the absentee bid. The DOROTHEUM reserves the right to refuse to accept absentee bids without having to disclose the reasons or to disregard absentee bids received by it. In this connection, the DOROTHEUM assumes no liability whatsoever for the correct handling and execution of absentee bids.

Absentee bids which do not clearly designate the item, the date of the auction or your

exact maximum bid in figures (in euros) will not be accepted.

"Buy favorably", "buy at best price", "buy unconditionally", etc. bids will therefore not be taken into consideration. In the event of two or more bids specifying the same limit, the earliest received will take precedence.

If in case of a telephone bid the telephone connection cannot be established in time, for whatever reason, the bid top limit shall be 75% of the lower estimate (150% of the starting price in the case of "starting price auctions").

The DOROTHEUM is entitled to round up the limit to the next highest bidding increment. The absentee bid is binding in a sale after the auction until the end of the third working day after the auction or after the date of receipt.

In a sale after the auction, the DOROTHEUM will be deemed to have accepted a bid in due time if the declaration of acceptance has been posted, faxed or given by telephone by the end of the third working day after the auction date or after the date of receipt, whichever is later.

The DOROTHEUM and the persons for whom it would have to guarantee in the absence of this disclaimer of warranty cannot be called upon to make up for loss or damage caused by slight negligence and are furthermore not liable to entrepreneurs for simple gross negligence. The DOROTHEUM assumes no liability for loss or damage caused by natural occurrence or force majeure, for loss or damage caused by prolonged storage times or for loss of profit. The DOROTHEUM shall be liable to the Buyer of any item for the loss thereof or any damage thereto in case of gross negligence but to entrepreneurs only in case of at least blatantly gross negligence of its employees and only up to the amount of the purchase price paid.

The place of performance shall be the business address of the branch / department where the legal transaction was entered into. The language of contract shall be German. All disputes arising shall exclusively be subject to Austrian substantive law. The UN Convention on Contracts for the International Sale of Goods (CISG) shall not apply.

All disputes arising directly or indirectly from an auction shall be referred exclusively to the Austrian court having local and subject-matter jurisdiction for Vienna 1st District. Consumers as defined by the Consumer Protection Act are subject to this agreement only if they have neither a residence nor a habitual place of abode in Austria and do not work in Austria and provided that this provision does not conflict with other regulations.

PLEASE NOTE

All items are used and subject to age-related wear and tear. Value-enhancing restoration - especially in the case of antiques - is not mentioned in the description.

The description of the object does not indicate defects which are obvious (can be determined by mere viewing) or which are irrelevant for valuation. Any claims of the Buyer concerning such defects are excluded by law.

THE FOLLOWING DEFINITIONS REPRESENT THE OPINION OF OUR EXPERTS:

"signiert", "monogrammiert" (signed, monogrammed): a work signed or monogrammed by the artist; **"bezeichnet" (bears a signature):** the artist's signature has probably been added by another hand; **"zugeschrieben" (attributed to) or "schabloniert" (stenciled):** probably but not necessarily an authentic work by the artist (except where a certificate of authenticity exists); **Street Art (Urban Art):** due to the specific (sub)culture of this genre probably but not necessarily an authentic work by one or several artists or persons (except where a certificate of authenticity exists), often but not necessarily reworked, adapted or stenciled; **"Werkstatt" (studio):** a work probably produced in the artist's studio or workshop, i.e. in the artist's immediate surroundings; **"Schule" (school):** a work of uncertain date, executed in the style of an artist or a regional group of artists; **"Umkreis" (circle):** a work created within the artist's wide regional and temporal sphere of influence; **"Nachfolger" (follower):** a work in the artist's style, but possibly of a later

period; **"Nachahmer" (in the manner of):** imitation or copy of a work by the artist, of an uncertain date; **First name and surname of the artist, date and location:** undoubtedly a work by the artist. For the convenience of our clients, the payment and collection of items (except furniture) which have been bought at our auctions of works of art are governed by the following regulation, which differs from our general Conditions of Sale by Auction: For domestic customers: for lots bought at our auctions but not immediately collected or paid for, default interest will only start to accumulate after the eighth day from the auction date, and storage charges after the expiration of one month.

If the Buyer is domiciled abroad and intends to export the purchased lot, default interest will only start to accumulate after one month from the auction date, and storage charges after two months.

In principle, all Consignors are entitled to withdraw the items they have submitted for auctioning at any time up until the auction commences. Consequently, the Dorotheum makes no warranty and assumes no responsibility that the lots listed in the catalogue will be actually offered for sale by auction.

Lots marked with "AS..." are offered in accordance with the legal provisions governing the protection of species. The Dorotheum staff will advise and assist Buyers in obtaining the necessary export licenses and certificates. The export from Austria and the import into non-EU countries, for commercial reasons, of items marked "ASA" (or "Artenschutz A" [protection of species A]) will not be permitted by the competent authorities.

Errors and omissions excepted. The Dorotheum also reserves the right to correct lot descriptions up until the beginning of the sale.

DISCLAIMER CONCERNING THE CONDITIONS OF SALE BY AUCTION AND CATALOGUE TEXTS

Conditions of Sale by Auction, information and catalogue texts in English, French, Italian or any other language, as the case may be, are for the sake of convenience only and shall in no way be considered binding. The DOROTHEUM is unable to assume any liability for the correctness of translations. In the event of diverging interpretations by interested parties, Buyers and the DOROTHEUM, the German versions of the Conditions of Sale by Auction, information and catalogue texts shall exclusively be authoritative and binding. Equally, any and all amounts stated in foreign currencies in the catalogue as well as on the currency converter shall be deemed to be non-binding indications only. In auctions, the sole legal tender of Austria (EURO) will be used exclusively.

INFORMATION

Pursuant to EU rules for the prevention of and the fight against money laundering (Directive 91/308/EEC as amended by Directive 2001/97/EC of the European Parliament and of the Council), we are under a statutory obligation to ask for an identity document when purchase prices of EUR 15,000.00 and above are paid in cash. Thank you for understanding that we have to require an official identity document from you in such case.

When submitting an absentee bid form stating that you wish to pay cash, please also send us a photocopy of your official photo ID card not later than 48 hours prior to the auction, and in particular also if you will not pay or collect the item(s) personally, for example if you want any item(s) with a starting price or lower estimated selling price of EUR 15,000.00 and above to be mailed to you C.O.D.

Please note: The statutory ID obligation does not apply to cash payments if a (first) installment was transferred from a bank account maintained in your name with a banking institution recognized by the EU and located within the European Union, or if the bid order was notarized or was submitted with a secure e-mail signature within the meaning of the (Austrian) "Signaturgesetz" (Electronic Signature Act).